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The 1982 New Beneficiary Survey

No. 8 Assets of New Retired-Worker Beneficiaries

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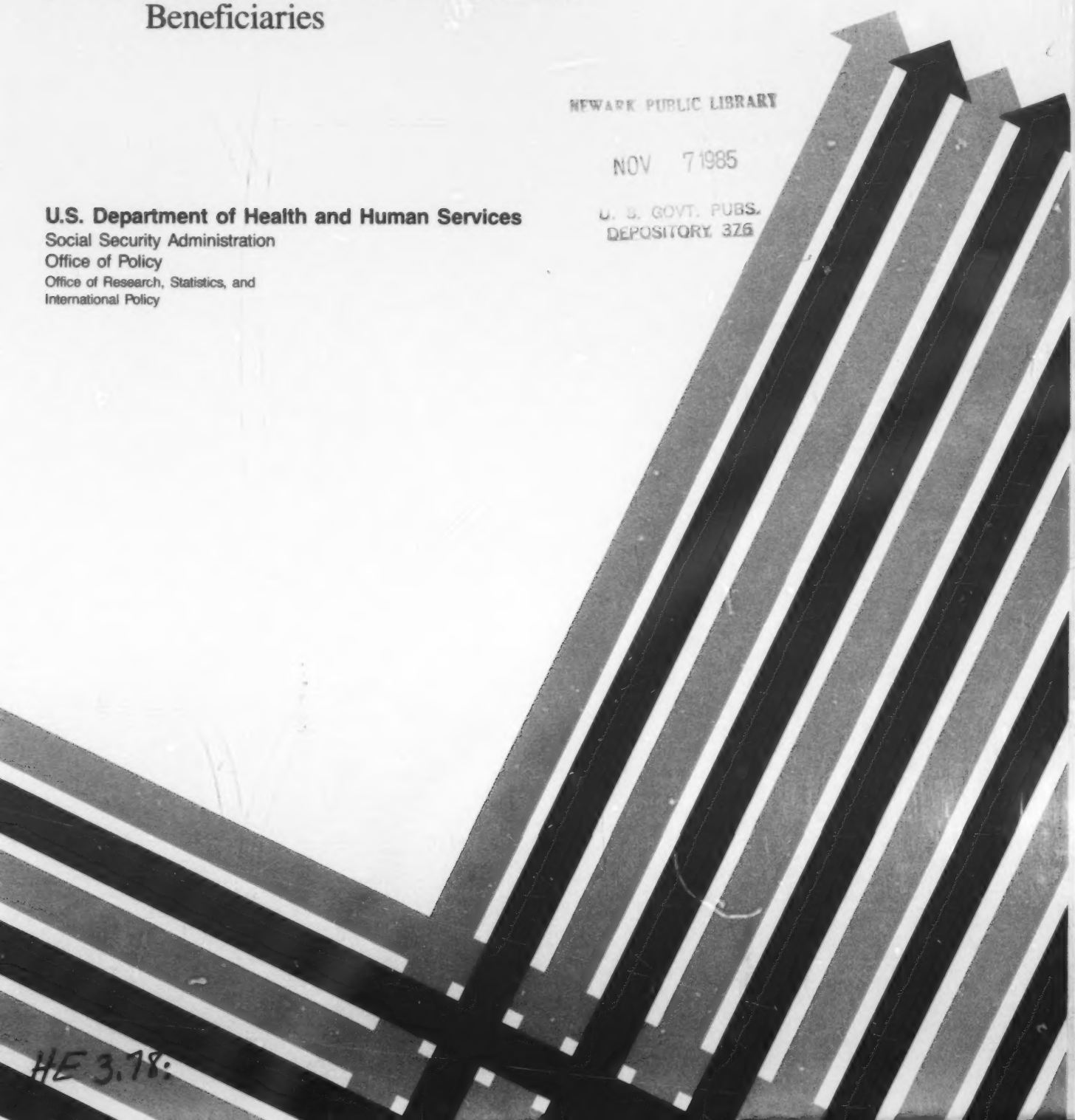

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Assets of New Retired-Worker Beneficiaries: Findings From the New Beneficiary Survey

by Sally R. Sherman*

Most new retired workers in 1982 owned some type of asset, usually a savings, checking, or credit union account, according to data obtained by the Social Security Administration (SSA) in its New Beneficiary Survey. Many recently retired workers also owned their home, often mortgage-free. Homeownership was their most significant asset in terms of its median value. Comparatively few retirees owned property other than a home, though for owners of such property, the median value was substantial. Married couples, whose assets included those of both partners, more frequently owned assets and their assets had higher median values than did unmarried individuals. A comparison of retired workers with persons aged 65 or older who were enrolled in the Medicare program but who had not yet received retired-worker benefits showed that these Medicare-only enrollees were much better off, both in the likelihood of owning assets and in having higher median values for their assets. Individuals who retired before reaching age 65 and therefore received a reduced social security benefit were not as well off as those whose first benefit was paid at age 65 or older. Overall, the asset situation of new retired workers in 1982 was better than that of men and unmarried women aged 58–63 in 1969, even when the 1969 assets were adjusted to constant 1982 dollars.

Assets form an important part of an individual's total financial situation. For older persons in particular, an owned home and possession of income-producing assets to supplement income from social security benefits and employer pensions are an integral part of their total economic well-being. Income from these three sources—social security benefits, assets, and pensions—was the focus of an earlier article in this series of findings from the New Beneficiary Survey (NBS).[1] The income sources article reported that among retired workers, 84 percent of the couples, 73 percent of the unmarried men, and 63 percent of the unmarried women received some type of asset income. This article looks at the underlying assets themselves—the extent to which various types of assets are owned by new retired-worker beneficiaries and the value of the assets. Ownership and the median value of financial assets are examined first, then real property—including an owned home—and finally overall net worth. For each of these types of assets and for net worth, comparisons are made first by sex and marital status, then between retired workers and nonbeneficiaries aged 65 or older enrolled in the Medicare program, and finally by the age at which a retired worker had a first payable benefit. To place the NBS asset data in context, comparisons are made with asset data from other surveys.

The information presented here is taken from the NBS, a national, cross-sectional survey conducted by the Social Security Administration (SSA), based on a sample of new beneficiaries drawn from the Master Beneficiary Record. Interviews were completed in

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[1] Linda Drazga Maxfield and Virginia P. Reno, "Distribution of Income Sources of Recent Retirees: Findings From the New Beneficiary Survey," **Social Security Bulletin**, January 1985, pages 7–13. For additional information on the survey, see Linda Drazga Maxfield, "The 1982 New Beneficiary Survey: An Introduction," **Social Security Bulletin**, November 1983, pages 3–11.

October–December 1982 with a nationally representative sample of persons who first received retired-worker benefits in the 12-month period June 1980–May 1981. The sample also included individuals aged 65–71 who were insured for retired-worker benefits but had not received them by July 1982. They had established their entitlement so that they could enroll for the Medicare program. This "Medicare-only" group serves as a nonbeneficiary comparison to those who claimed a cash benefit. Typically, these enrollees had earnings sufficiently high to require that their benefits be fully withheld under the social security earnings test.[2] To the extent that high earnings are associated with high income, and high income is often linked with large asset holdings, these Medicare enrollees would be expected to have a better asset position than the retired-worker beneficiaries. Indications that this older nonbeneficiary group had higher socioeconomic status were found in another article based on NBS data.[3] That article noted that the Medicare-only enrollees were overrepresented in self-employment and in higher income and prestige occupations on their longest job, and that one-third of them had been self-employed on their longest job and about half reported longest jobs that were in the executive, administrative, and managerial, or professional categories.

In this article, the text tables, and the appendix tables from which they are taken, are based on asset holdings reported by respondents[4] and on imputed holdings (which could be zero) for those who did not report. Reporting on ownership of various assets was very good, with a response rate of about 95 percent or higher. As in other surveys seeking financial information, respondents who were forthcoming on whether or not they owned assets were sometimes reluctant to report the value of the assets or indicated they did not know the value. Out of the total number of new retired workers, up to 20 percent did not report the amount of a checking or savings account, two of the most widely-held assets. About 10 percent did not report the market value of a home. Among the Medicare-only enrollees, the nonreporting rate was somewhat higher than that of retired workers for values of checking and of savings accounts (about 25 percent) but about the same for the market value of the home.

[2] The earnings test provision requires the withholding of benefits if the beneficiary's earnings exceed certain exempt amounts. Beginning in 1983, the earnings test applied only to beneficiaries younger than age 70. The test is administered on an annual basis. In 1982, the annual earnings exempt amounts were $4,440 for those younger than age 65 and $6,000 for those aged 65–71. For beneficiaries earning more than these amounts, social security benefits are reduced by $1 for each $2 of earnings above the exempt amount.

[3] Howard M. Iams, "Characteristics of the Longest Job for New Retired Workers: Findings From the New Beneficiary Survey," Social Security Bulletin, March 1985, pages 5–21.

[4] Asset holdings of married persons included assets held by their spouses.

Financial Assets

A savings, checking, or credit union account was owned by about 92 percent of the married retired workers, compared with 74 percent of the unmarried men and 85 percent of the unmarried women (table 1). Money market accounts, certificates of deposit, or All-Savers certificates were owned by slightly more than half the married retired workers, about one-third of the unmarried men, and about two-fifths of the unmarried women. Stocks and bonds were much less frequently part of the retired-worker beneficiaries' total assets. About 30 percent of the married couples and about 20 percent of the unmarried persons had those types of

Table 1.—Percent owning financial assets and median value in 1982, by sex and marital status: Retired-worker beneficiaries receiving first payable benefit in June 1980–May 1981 and nonbeneficiaries enrolled for Medicare program

Type of financial assets	Married		Unmarried	
	Men and their wives	Women and their husbands	Men	Women
	Retired-worker beneficiaires			
Total number (in thousands)	580.1	368.3	112.5	183.6
Percent owning:				
Savings, checking, or credit union account	92	92	74	85
Money market account, certificate of deposit, or All-Savers certificate	52	52	31	40
Stocks or bonds	30	27	18	21
IRA or Keogh account	16	15	6	7
Any of the above	93	93	76	86
Median value for those with financial assets	$18,000	$14,000	$8,000	$7,500
Percent owning life insurance:				
Respondent	80	70	57	64
Spouse	64	81	...	...
	Medicare-only enrollees			
Total number (in thousands)	188.7	16.3	22.6	26.7
Percent owning:				
Savings, checking, or credit union account	98	97	96	97
Money market account, certificate of deposit, or All-Savers certificate	69	71	62	61
Stocks or bonds	54	45	47	30
IRA or Keogh account	47	41	38	27
Any of the above	99	99	99	98
Median value for those with financial assets	$52,000	$38,600	$36,000	$22,000
Percent owning life insurance:				
Respondent	88	73	73	76
Spouse	61	89	...	...

Source: Appendix tables A and C.

assets. Between them, only about 15 percent of the married beneficiaries or their spouses had an Individual Retirement Account (IRA) or Keogh account, and only about 6 percent of the unmarried group had them. The low levels of ownership of these assets may be partly attributed to the recency of the availability of IRA's to wage-and-salary workers covered by other pensions, and to the relatively small percentage of retired workers who had been self-employed in unincorporated businesses on their longest jobs (12 percent) [5] and who thus were eligible to invest in a Keogh account.

At least one type of financial asset was owned by 93 percent of the married respondents, and by 76 percent and 86 percent of the unmarried men and women, respectively. The median value of financial assets, among those who had them, was highest for the married men and their wives, whose assets had a median value of $18,000. The married women and their husbands had $14,800; the unmarried men had $8,800; and the unmarried women had $7,500.

Life insurance was a commonly held asset. In the case of married couples, more men than women had insurance, perhaps an acknowledgement of the fact that husbands are likely to predecease their wives. The value of life insurance was not ascertained, however, and is therefore not included in either the median financial asset figures or in net worth.

While ownership of at least one type of financial asset was high for the beneficiaries, it was nearly universal among the Medicare-only enrollees (98–99 percent). They were more likely than the retired workers to own almost any given type of financial asset. Though the unweighted numbers on which the Medicare-only enrollees estimates were computed were sometimes small, the pattern was consistent for almost every type of asset in every sex and marital status category. They were notably more likely than the retired workers to have either an IRA or Keogh account and, since they were much more likely than retired workers to have been self-employed in unincorporated businesses (21 percent, compared with 12 percent),[6] this difference was not surprising.

Not only were the Medicare-only enrollees more likely than the retired workers to own various financial assets, but for those who had assets, the median values were higher than for the comparable retired-worker groups. Among married men with financial assets, the median values were $52,000 for the Medicare-only enrollees, compared with $18,000 for the newly retired workers. Among the married women, the figures were $39,000 and $15,000, respectively. Among the unmarried men, the corresponding figures were $36,000 and $9,000. Among the unmarried women, the figures were $22,000 and $8,000, respectively.

[5] Howard M. Iams, op. cit.
[6] Howard M. Iams, op. cit.

Property Other Than a Home

Real property assets, with the exception of an owned home, were not very widely held by new beneficiaries. Included here in the definition of real assets were rental or vacation homes, nonfarm land, commercial or industrial property, a business or professional practice, and a farm or ranch. About one-fourth of the married men and one-fifth of the married women owned these assets, as did 15 percent of the unmarried men and 9 percent of the unmarried women. However, among holders of property, median asset values were substantial: $35,000 for married men; $30,000 for married women; $20,000 for unmarried men; and $21,000 for unmarried women (table 2).

The relative wealth of the Medicare-only enrollees is reflected in their ownership rates of property and the median value of that property, both of which were very much higher than those of the new retired workers. As noted earlier, the nonbeneficiary comparison groups had high rates of self-employment and were frequently in executive or professional occupations. Thus, it was logical to conclude that many owned their own business,

Table 2.—Percent owning property assets other than a home and median value in 1982, by sex and marital status: Retired-worker beneficiaries receiving first payable benefit in June 1980–May 1981 and nonbeneficiaries enrolled for Medicare program

Type of property	Married		Unmarried	
	Men and their wives	Women and their husbands	Men	Women
	Retired-worker beneficiaires			
Total number (in thousands)	580.1	368.3	112.5	183.6
Percent owning:				
Rental or vacation home, nonfarm land, commercial or industrial property	14	12	8	6
Business, professional practice, or farm	14	10	8	4
Any of the above	25	20	15	9
Median value for those with property assets	$35,000	$30,000	$20,000	$21,000
	Medicare-only enrollees			
Total number (in thousands)	188.7	16.3	22.6	26.7
Percent owning:				
Rental, or vacation home, nonfarm land, commercial or industrial property	27	27	14	12
Business, professional practice, or farm	40	42	31	17
Any of the above	52	55	39	24
Median value for those with property assets	$78,000	$65,500	$83,000	(1)

[1] Based on less than 50 sample cases.
Source: Appendix table D.

professional practice, or farm, and 4 out of 10 of the married couples did. Though smaller proportions of the unmarried nonbeneficiaries owned such property, they still had much higher rates of ownership than the unmarried retired workers. More than half the Medicare-only couples had at least one of the property assets covered here, as did two-fifths of the unmarried men. Median values for those with property ranged from $53,000 for the unmarried men to $78,000 for the married men.

Homeownership

High rates of homeownership among older persons have often been noted. For example, the 1983 Survey of Consumer Finances (SCF), conducted by the Federal Reserve Board, found that 70 percent of all nonfarm families headed by an individual aged 65 or older owned their own home.[7] The 1983 survey also found that mortgage debt continued to be the largest financial obligation of many American families, though the proportion with and median amount of such debt declined with age.

In the NBS, almost 9 out of 10 of the married new retired workers were homeowners (table 3). Much smaller proportions of the unmarried owned their home: 48 percent of the men and 58 percent of the women. Most of the newly retired workers who were homeowners owned their home mortgage-free. Of those who had a mortgage, the median amount of debt was $12,000 for the married couples, $8,000 for the unmarried men, and $10,000 for the unmarried women.[8] For those who said they owned or were buying the residence in which they were living, the equity value of the house was derived by taking the respondent's best estimate of the market selling price of the residence, including its land, and subtracting the amount still owed on all mortgages or other debts for the residence. As expected, median home equity was higher for couples than for the unmarried—$48,000 for the men and their wives, $45,000 for the women and their husbands, $35,000 for the unmarried men, and $38,000 for the unmarried women.

Except for the unmarried men, rates of homeownership did not differ markedly between the Medicare-only enrollees and the newly retired workers. With one exception, this time the married women and their husbands, the Medicare-only enrollees were more likely than the retired workers to have mortgage debt and to have a higher median debt. Notwithstanding the greater incidence and amount of debt, the nonbeneficiary groups had substantially higher median home equity values than did the newly retired workers. Among the married, the Medicare-only enrollees had median home equity values of $72,000–$75,000. For the unmarried men, the median equity was $65,000; for the unmarried women, it was $50,000.

[7] "Survey of Consumer Finances, 1983," **Federal Reserve Bulletin**, September 1984, page 683, table 5, and December 1984, pages 855–860.

Table 3.—Percent with own home and median home equity in 1982, by sex and marital status: Retired-worker beneficiaries receiving first payable benefit in June 1980–May 1981 and nonbeneficiaries enrolled for Medicare program

Homeownership	Married		Unmarried	
	Men and their wives	Women and their husbands	Men	Women
	Retired-worker beneficiaires			
Total number (in thousands)	580.1	368.3	112.5	183.6
Percent owning:				
Own home, total	87	88	48	58
Mortgage-free	60	63	35	43
With mortgage debt	27	25	13	15
Median mortgage	$12,000	$12,000	$8,000	$10,000
Median home equity	48,000	45,000	35,000	38,000
	Medicare-only enrollees			
Total number (in thousands)	188.7	16.3	22.6	26.7
Percent owning:				
Own home, total	90	87	66	57
Mortgage-free	57	70	40	36
With mortgage debt	33	17	26	21
Median mortgage	$17,000	$12,000	$19,000	$11,000
Median home equity	75,000	72,000	65,000	50,000

Source: Appendix table E.

Net Worth

Net worth is defined here as the sum of assets, both financial and property, less home mortgage debt. Data on other debts were not collected. However, as noted above, mortgage debt was the largest financial obligation of many American families. The SCF found that both the proportion of family units with consumer debt (credit card and other open-end debt, installment debt, and noninstallment consumer debt from all sources) and the median amount of such debt were relatively low among families in which the head of the family unit was aged 65 or older. Less than one-third of the families headed by an individual aged 65–74 had consumer debt; the median debt was less than $1,000. Where the head of the family unit was aged 75 or older, only 15 percent of the families had consumer debt and the median amount was about $300.[9]

[8] In the questionnaire, amounts of both mortgage debt and market value of an owned home were reported to the nearest thousand dollars. Therefore, median debt and home equity are given in numbers rounded to thousands.

[9] "Survey of Consumer Finances, 1983," **Federal Reserve Bulletin**, December 1984, page 859, table 3.

Table 4.—Median net worth in 1982, by sex and marital status: Retired-worker beneficiaries receiving first payable benefit in June 1980–May 1981 and nonbeneficiaries enrolled for Medicare program

Net worth	Married		Unmarried	
	Men and their wives	Women and their husbands	Men	Women
	Retired-worker beneficiaires			
Total number (in thousands)	580.1	368.3	112.5	183.6
Median net worth (including zero):				
Including home equity	$68,300	$64,700	$17,000	$30,100
Excluding home equity	20,000	15,700	3,500	5,100
	Medicare-only enrollees			
Total number (in thousands)	188.7	16.3	22.6	26.7
Median net worth (including zero):				
Including home equity	$162,500	$161,500	$98,000	$69,100
Excluding home equity	81,000	68,700	57,000	25,100

Source: Appendix table F.

The median net worth values shown in tables 4 and 5 are calculated for everyone, including those with no assets. Net worth is shown both including and excluding the equity value of an owned home.

When equity in the home is included, couples had a median net worth of $65,000–$68,000, compared with $17,000 for the unmarried men and $30,000 for the unmarried women (table 4). Excluding the value of an owned home substantially reduces median amounts of net worth, and the marital status differences are even greater ($16,000–$20,000 for the couples, compared with $4,000–$5,000 for the unmarried). The unmarried women, by either measure of net worth, had higher median net worth amounts than the unmarried men. As expected, the nonbeneficiary groups consistently had net worth values very much greater than the beneficiary groups.

Assets of Early Retirees

When a retired worker receives a benefit at ages 62–64, the amount of the benefit is reduced by 5/9 of 1 percent for each month that benefits are received before age 65. Those who received reduced benefits differed in a number of ways from those who waited until age 65 or older to claim benefits. The younger retirees have been found to be more likely to have left their last job long before receiving a benefit,[10] and more likely to have a work-limiting health condition.[11] They were also found to be less likely to have received income from asset holdings.[12] Based on these findings, early retirees would

Table 5.—Percent owning and median value of major types of assets and median net worth, by age at receipt of first benefit: Retired-worker beneficiaries receiving first payable benefit in June 1980–May 1981

Asset holdings and median amounts	Married [1]		Unmarried	
	Aged 62–64	Aged 65 or older	Aged 62–64	Aged 65 or older
	Men			
Total number (in thousands)	438.7	141.3	87.9	24.6
Percent owning:				
Savings, checking, or credit union account	91	95	71	83
Money market account, certificate of deposit, or All-Savers certificate	49	62	28	42
Stocks or bonds	27	39	16	25
IRA or Keogh account	15	22	4	12
Median value for those with the above assets	$15,200	$28,300	$7,000	$13,600
Percent with property other than the home	23	30	13	22
Median value for those with other property	$30,000	$50,000	$18,000	$30,000
Percent owning:				
Own home, total	86	89	48	46
Mortgage-free	59	62	34	35
With mortgage debt	27	27	14	11
Median home equity	$45,000	$55,000	$32,000	$42,000
Median net worth (including zero):				
Net worth including home equity	62,700	90,600	13,800	33,100
Net worth excluding home equity	15,900	36,000	1,600	11,000
	Women			
Total number (in thousands)	340.1	28.2	129.3	54.1
Percent owning:				
Savings, checking, or credit union account	92	95	84	88
Money market account, certificate of deposit, or All-Savers certificate	51	58	38	44
Stocks or bonds	27	32	19	25
IRA or Keogh account	15	19	6	8
Median value for those with the above assets	$13,500	$21,500	$6,500	$10,400
Percent with property other than home	20	26	8	11
Median value for those with other property	$30,000	$35,000	$18,000	$25,000
Percent owning:				
Own home, total	88	85	59	56
Mortgage-free	63	64	43	42
With mortgage debt	25	21	16	14
Median home equity	$45,000	$50,000	$37,000	$40,000
Median net worth (including zero):				
Net worth including home equity	64,200	73,800	28,500	34,000
Net worth excluding home equity	15,000	27,000	4,000	8,900

[1] Assets of married retired workers include assets of both marriage partners.
Source: Appendix tables C, D, E, and F.

[10] Sally R. Sherman, "Reported Reasons Retired Workers Left Their Last Job: Findings From the New Beneficiary Survey," **Social Security Bulletin**, March 1985, pages 22–30.

[11] Michael Packard, "Health Status of New Retired-Worker Beneficiaries: Findings From the New Beneficiary Survey," **Social Security Bulletin**, February 1985, pages 5–16.

[12] Linda Drazga Maxfield, "Income of New Retired Workers by Age at First Benefit Receipt: Findings From the New Beneficiary Survey," **Social Security Bulletin**, pages 7–26 in this issue.

be expected to have had fewer assets than those who first received a benefit at age 65 or older, and table 5 shows that to be the case. Though differences between the two age groups were sometimes small, the pattern was highly consistent for every type of financial asset.

As was the case with financial assets, real property assets were more likely to be held by respondents whose first benefit was paid at age 65 or older than by early retirees. Similarly, median equity values for property were higher for those aged 65 or older than for the 62–64 year-old retirees. However, no noteworthy differences by age are seen in the proportions with an owned home. Nor were great differences by age found in the proportion of homeowners who had a mortgage.

Differences by age at which the first benefit was received show the age 65-or-older NBS retired workers with higher median net worths in every comparison with early retirees. Among the married men, for example, those aged 65 or older had a median net worth of $90,600, compared with $62,700 for those aged 62–64. Excluding the value of an owned home from net worth, greater differences were evident by age at first benefit receipt for all the sex and marital status groups than was the case for the total net worth comparisons by age. To again cite the example of married men, the median net worth excluding home equity was $36,000 for those aged 65 or older and $15,900 for those aged 62–64.

Comparison With Other Surveys

In comparing survey results, it is important to keep in mind that part of the difference in results may reflect differences in survey methods. Nonetheless, two other studies provide data on asset holdings that can be compared with those found for recent retirees in the NBS. One survey, the 1983 Survey of Consumer Finances (SCF), provides current information about asset holdings of families of all ages, including those headed by older persons. The 1969 Retirement History Study (RHS), conducted by SSA, shows the asset position of married men and unmarried persons approaching retirement more than a decade ago.

Survey of Consumer Finances

The SCF was conducted in February–July 1983, with a nationally representative sample of more than 3,800 families answering questions about their asset holdings and debt obligations. The NBS, which surveyed about 9,000 recent retirees, was conducted a few months earlier (October–December 1982), and is thus reasonably contemporary with the SCF population with regard to the overall economic climate. The published data from the SCF show asset holdings by the age of the head of the family unit, grouped in 10-year age intervals. The groups aged 55–64 and 65 or older are the most closely matched in age to the NBS retired workers, of whom 9 out of 10 were aged 62–65 at the time of sample selection, 18–30 months before the interviews. When their assets were reported, the retired workers were aged 63–67. They, therefore, were in a narrow age range between the two age groups shown for the SCF. The Medicare-only enrollees in the NBS were aged 65–72 at the time of interview. Both the SCF and the NBS imputed asset holdings for missing data.

Despite the differences between the surveys, the results—in terms of proportions owning various assets and median amounts—are reasonably close for the NBS retired workers and the two age groups shown from the SCF (table 6). A checking account was the single most commonly held asset. In the SCF, 80–83 percent of the family units headed by older persons had a checking account; in the NBS, 78 percent of the retired workers had that type of account. Of the SCF families reported on in table 6, 70–73 percent owned their home, as did 76 percent of the NBS retired workers. Median net worth for the SCF families was $50,000–$56,000; for the NBS retired-worker respondents, it was about $54,000. The Medicare-only enrollees in the NBS were noticeably better off in almost any comparison: More than 90 per-

Table 6.—Comparison of asset holdings, by type of asset: Survey of Consumer Finances and New Beneficiary Survey

Asset holdings and median amounts	Family units in 1983 SCF		Insured workers [1] in 1982 NBS	
	Aged 55–64	Aged 65 or older	Retired worker aged 62 or older	Medicare-only enrollees
Percent with:				
Checking account	83	80	78	93
Savings account	58	53	62	75
Money market account	18	18	25	43
Certificate of deposit [2]	30	37	32	45
IRA or Keogh account	33	8	11	42
Bonds [3]	26	18	16	34
Stocks	25	21	16	36
Property [4]	30	20	12	24
Business	12	7	6	23
Own home [5]	73	70	76	84
Percent of homeowners with mortgage debt [6]	43	[7] 20	30	38
Median value (in thousands):				
Any mortgage debt	$12.1	[7] $10.1	$11.0	$16.0
Home equity [8]	55.0	41.9	45.0	74.0
Financial assets	9.3	[7] 11.4	14.0	44.2
Net worth	55.6	[7] 50.2	54.4	146.1

[1] Married men and their wives and unmarried men and women.
[2] Includes All-Savers certificates in the New Beneficiary Survey (NBS).
[3] Savings and other taxable bonds in the Survey of Consumer Finances (SCF); any bonds in NBS.
[4] Includes rental or vacation home, nonfarm land, or commercial or industrial property in the NBS.
[5] Nonfarm families in SCF.
[6] Mortgage debt includes first and second mortgage in SCF and median value of mortgage debt includes farm families.
[7] For persons aged 65–74.
[8] Equity in SCF is market value less amount of first mortgage; equity in the NBS is market value less all debt.
Source: An unpublished special tabulation from the NBS and 1983 reports in the September and December 1984 **Federal Reserve Bulletin**.

cent had a checking account; more than 80 percent owned their own home; and, median net worth exceeded $146,000.

Retirement History Study

The RHS collected asset and debt information in the spring of 1969 from more than 11,000 men and unmarried women aged 58–63.[13] No attempt was made to impute for nonresponse or for incomplete responses. Homeownership and equity were based only on nonfarm homes. To make financial data taken from an earlier time period more comparable with recent data, an adjustment for inflation is necessary to compare "constant" dollars. Median amounts of assets from the 1969 RHS have been adjusted on the figures—before final rounding—by a factor of 2.6, based on increases in the Consumer Price Index from 1969 to 1982. The results, comparing the RHS data with the NBS data, are shown in table 7.

[13] See Sally R. Sherman, "Assets on the Threshold of Retirement," **Social Security Bulletin,** August 1973, pages 3–17.

Table 7.—Comparison of asset holdings by type of asset: New Beneficiary Survey and Retirement History Study

Asset holdings and net worth	Retired workers in 1982 New Beneficiary Survey		Persons aged 58–63 in 1969 Retirement History Study		
	Percent with holdings	Median value in 1982 dollars	Percent with holdings	Median value in— 1969 dollars	Median value in— 1982 dollars
	Married men and their wives				
Any financial assets	93	$18,000	85	$3,700	$9,500
Home equity	87	48,000	[1] 70	[2] 14,100	[2] 36,700
Mortgage debt	27	12,000	[1] 28	[2] 5,600	[2] 14,600
Net worth including home equity	100	68,000	100	16,300	42,300
Net worth excluding home equity	100	20,000	100	4,600	12,100
	Unmarried men				
Any financial assets	76	$8,800	66	$2,600	$6,700
Home equity	47	35,000	[1] 34	[2] 11,400	[2] 29,700
Mortgage debt	13	8,000	[1] 11	[2] 5,400	[2] 14,100
Net worth including home equity	100	17,000	100	2,100	5,400
Net worth excluding home equity	100	4,000	100	700	1,700
	Unmarried women				
Any financial assets	86	$7,500	72	$2,300	$6,000
Home equity	58	38,000	[1] 44	[2] 12,800	[2] 33,300
Mortgage debt	15	10,000	[1] 11	[2] 4,600	[2] 11,800
Net worth including home equity	100	30,100	100	4,400	11,500
Net worth excluding home equity	100	5,100	100	800	2,100

[1] Nonfarm homes, no imputations. An additional 15 percent of the married men, 9 percent of the unmarried men, and 5 percent of the unmarried women reported owning a farm home.

[2] Nonfarm homes.

Source: Tables 1, 3, and 4 and **Almost 65: Baseline Data from the Retirement History Study** (Research Report No. 49), Office of Research and Statistics, Social Security Administration, 1976, chapter 6, pages 69–81.

In general, the new beneficiaries in the 1982 survey were better off than the 58–63 year olds in the RHS. In 1982, a greater proportion owned a home. And, even after an inflation adjustment is made for RHS data, the population represented in the NBS had, by comparison, much higher median values for both financial assets and home equity. Median amounts of home mortgage were lower among the NBS groups than among RHS participants. The comparative net worth figures were especially striking because they refer to everyone, rather than just to those with assets. For all three groups—married men and their wives, unmarried men, and unmarried women—by either measure of net worth (with or without home equity), new retired-worker beneficiaries' median net worth was higher than that of the slightly younger RHS groups 13 years earlier.

Summary

This article has reported on the asset position of persons who recently began receiving retired-worker benefits. Based on data from the New Beneficiary Survey, it was found that ownership of at least some type of financial asset was widespread:

(1) 93 percent of the married couples, 76 percent of the unmarried men, and 86 percent of the unmarried women had at least one type of financial asset, usually a savings, checking, or credit union account; and

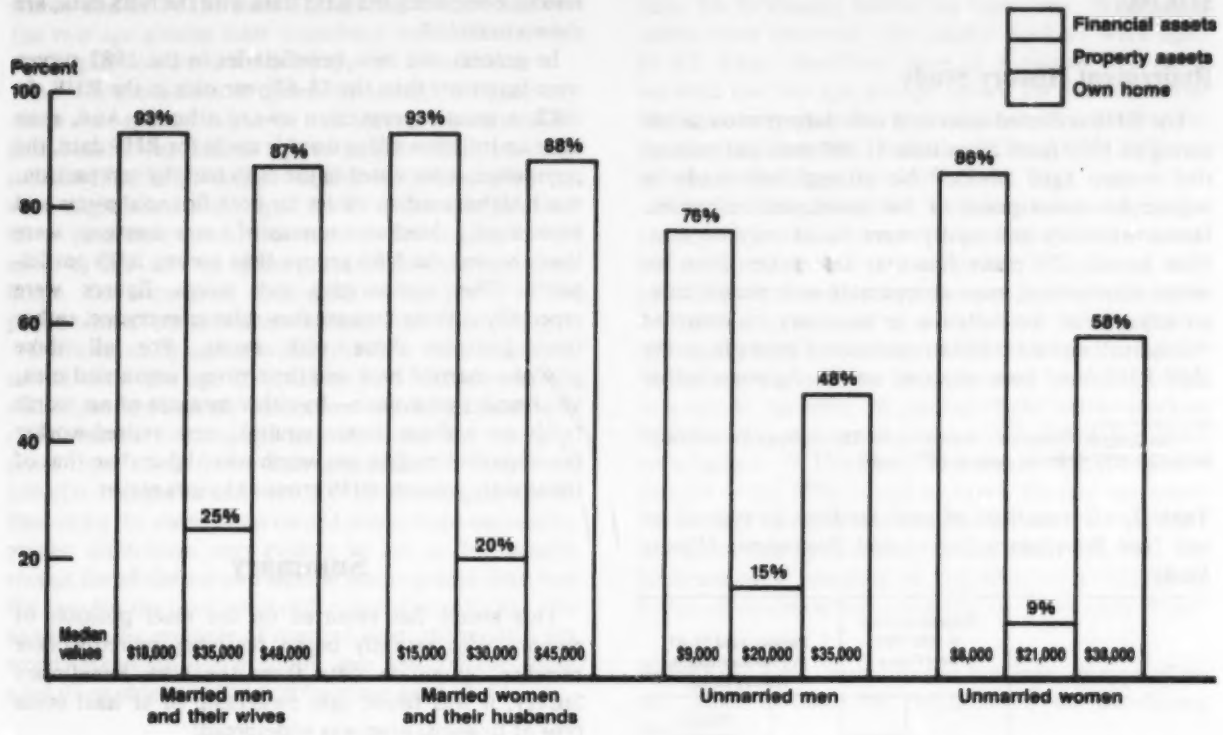
(2) The median value of financial assets for those who had them was $15,000–$18,000 for couples and about $8,000 for unmarried persons.

Property other than a home was owned by only 20–25 percent of the couples and by 9–15 percent of the unmarried respondents. Homeownership was common, and for those who did own a home, its median equity value was by far their most significant asset (chart 1). Married couples had median equity of $45,000–$48,000; unmarried homeowners had equity values of $35,000–$38,000.

Median net worth was $65,000–$68,000 for couples and $17,000–$30,000 for unmarried persons when the value of the home was included. Excluding home equity, median net worth was much smaller: $16,000–$20,000 for couples; $4,000–$5,000 for the unmarried.

In 1982, those who had attained age 65 and had enrolled in the Medicare program but were not sufficiently retired to receive retired-worker benefits had much higher asset holdings than did the recent retirees. The large majority (nearly 75 percent) of these Medicare-only enrollees were married men. Their median net

Chart 1.—Percent of new retired-worker beneficiaries with financial assets, property assets, own home, and median value of assets and home equity, by sex and marital status, 1982



Source: New Beneficiary Survey, October-December 1982.

worth (including the owned home) was $162,000, compared with $68,000 for married men who had begun receiving retired-worker benefits.

Among the retired workers, those who had begun receiving social security benefits before age 65 were somewhat less likely to own major types of financial assets and their median net worth was less than that of retirees who first received social security benefits at age 65 or later. Among married men, for example, median net worth was $63,000 for the early retirees and $91,000 for the retirees aged 65 or older at the time they received a first benefit.

In contrast with preretirees more than a decade ago, today's retirees are somewhat more likely to own financial or property assets. They also have somewhat higher net worth, after adjusting for inflation.

Table A.—Financial asset holdings, by sex and marital status: Retired-worker beneficiaries by age at first payable benefit and nonbeneficiaries enrolled for Medicare program [1]

Type of financial asset holding	Retired workers							Medicare only
	Total	Age 62-64			Age 65 or older			
		Total	62	63-64	Total	65	66 or older	
	Married men and their wives							
Total number (in thousands)	580.1	438.7	273.8	164.9	141.3	89.0	52.3	188.7
Percent holding 2/--								
Savings accounts	65.3	63.3	60.7	67.5	71.6	71.5	71.7	76.6
Checking accounts	83.3	82.4	81.5	83.7	86.2	86.3	86.1	93.1
Credit union accounts	18.4	19.1	20.8	16.4	16.3	18.8	11.9	16.5
Money market accounts	28.4	25.8	25.7	25.9	36.4	34.7	39.4	45.8
Certificates of deposit or All-Savers	35.9	33.9	32.7	36.0	42.0	40.9	43.8	45.3
Stocks	18.8	16.6	16.0	17.6	25.5	24.8	26.7	36.9
Bonds	18.0	16.1	15.4	17.3	23.7	22.1	26.4	34.4
IRA or Keogh accounts--respondent	13.3	11.6	9.8	14.4	18.8	18.3	19.6	44.7
IRA or Keogh accounts--spouse	7.7	6.9	6.3	7.9	10.3	9.6	11.5	24.1
Life insurance--respondent	79.7	79.8	79.9	79.6	79.3	79.2	79.6	88.3
Life insurance--spouse	63.9	64.9	65.1	64.6	60.8	62.6	57.7	61.3
	Married women and their husbands							
Total number (in thousands)	368.3	340.1	273.4	66.8	28.2	21.6	6.6	16.3
Percent holding 2/--								
Savings accounts	68.6	68.3	67.6	71.6	72.4	73.9	67.3	71.4
Checking accounts	84.4	84.4	84.3	84.8	84.1	84.4	83.2	91.2
Credit union accounts	16.6	16.2	16.4	15.8	20.5	21.5	17.2	23.1
Money market accounts	26.0	25.6	24.6	29.5	30.6	30.9	29.6	39.0
Certificates of deposit or All-Savers	37.5	37.0	36.4	39.5	42.9	43.9	39.5	54.0
Stocks	17.1	16.9	16.5	18.6	19.8	20.6	17.0	33.3
Bonds	15.7	15.4	14.7	18.3	19.0	20.1	15.5	27.2
IRA or Keogh accounts--respondent	8.8	8.3	7.5	11.4	15.1	16.0	12.0	37.7
IRA or Keogh accounts--spouse	11.4	11.5	11.0	13.5	10.8	11.7	7.7	20.0
Life insurance--respondent	69.5	69.9	69.8	70.0	65.0	66.1	61.4	72.8
Life insurance--spouse	80.8	81.0	81.3	79.9	77.8	79.9	71.0	89.3
	Unmarried men							
Total number (in thousands)	112.5	87.9	59.8	28.2	24.6	13.2	11.4	22.6
Percent holding 2/--								
Savings accounts	48.5	45.2	41.6	52.9	60.2	62.2	58.0	65.3
Checking accounts	55.9	54.0	50.2	62.1	62.7	60.8	64.8	88.4
Credit union accounts	10.1	10.2	10.5	9.4	9.6	9.4	9.9	15.0
Money market accounts	14.4	11.7	11.2	12.7	24.0	19.2	29.7	39.9
Certificates of deposit or All-Savers	22.1	21.1	18.5	26.7	25.6	23.4	28.1	39.0
Stocks	11.3	10.1	10.2	9.7	15.5	11.6	20.2	30.9
Bonds	10.2	8.9	8.7	9.5	14.6	12.6	17.0	31.7
IRA or Keogh accounts--respondent	5.9	4.2	3.4	5.9	11.8	11.0	12.8	38.4
Life insurance--respondent	56.8	55.9	51.9	64.5	59.7	59.2	60.2	73.3
	Unmarried women							
Total number (in thousands)	183.4	129.3	73.3	56.0	54.1	37.3	16.8	26.7
Percent holding 2/--								
Savings accounts	61.6	59.6	57.3	62.6	66.5	67.9	63.2	71.7
Checking accounts	74.0	71.8	68.4	76.2	79.2	79.9	77.7	93.5
Credit union accounts	11.0	10.4	10.6	10.1	12.5	13.4	10.4	25.1
Money market accounts	19.2	18.1	16.1	20.8	21.7	21.4	22.4	28.8
Certificates of deposit or All-Savers	28.0	26.4	23.6	30.0	31.7	30.9	33.5	47.1
Stocks	11.6	9.4	7.9	11.4	16.8	17.8	14.5	33.1
Bonds	12.3	11.9	11.6	12.2	13.2	12.9	14.1	31.9
IRA or Keogh accounts--respondent	6.7	6.2	5.1	7.8	7.8	8.2	6.8	27.4
Life insurance--respondent	64.3	64.4	65.8	62.6	64.2	67.2	57.6	75.5

[1] Retired-worker beneficiaries with first payable benefits in June 1980-May 1981 and nonbeneficiaries aged 65 or older enrolled for the Medicare program by July 1982.

[2] Includes imputed holdings.

Source: New Beneficiary Survey, October-December 1982.

Table B.—Property asset holdings, by sex and marital status: Retired-worker beneficiaries by age at first payable benefit and nonbeneficiaries enrolled for Medicare program [1]

Type of property asset holding	Retired workers							Medicare only
	Total	Age 62-64			Age 65 or older			
		Total	62	63-64	Total	65	66 or older	
	Married men and their wives							
Total number (in thousands)	580.1	438.7	273.8	164.9	141.3	89.0	52.3	188.7
Percent holding 2/--								
Own home	87.0	86.5	86.1	87.2	88.6	89.7	86.6	90.4
Rental housing (excluding own home)	6.1	5.8	5.9	5.8	7.1	6.8	7.6	12.6
Vacation home	3.4	2.9	2.8	2.9	5.1	4.3	6.5	10.4
Industrial or commercial property (excluding own business)	2.2	2.0	2.0	1.9	3.0	2.3	4.2	6.5
Nonfarm land	6.1	6.0	6.2	5.8	6.3	5.8	7.3	11.0
Business	7.2	6.4	6.3	6.5	9.7	7.3	13.6	24.7
Professional practice	.9	.3	.1	.5	2.7	2.1	3.6	10.9
Farm or ranch	6.4	6.4	6.7	6.0	6.3	6.9	5.4	7.9
Licensed car or truck	94.6	94.8	94.3	95.6	93.8	95.2	91.5	94.0
	Married women and their husbands							
Total number (in thousands)	368.3	340.1	273.4	66.8	28.2	21.6	6.6	16.3
Percent holding 2/--								
Own home	88.1	88.3	88.8	86.4	85.0	87.1	78.0	86.5
Rental housing (excluding own home)	5.4	5.2	4.6	7.6	7.6	6.6	10.6	11.2
Vacation home	3.3	3.2	3.2	3.3	4.0	4.0	4.2	10.4
Industrial or commercial property (excluding own business)	1.3	1.2	1.1	1.8	1.6	1.0	3.7	1.0
Nonfarm land	5.4	5.4	5.6	4.7	4.2	3.8	5.6	9.4
Business	5.9	5.5	4.9	7.6	11.0	10.7	12.0	29.9
Professional practice	.9	.8	.6	1.4	2.1	1.5	4.2	6.3
Farm or ranch	4.5	4.5	4.4	4.9	4.9	4.9	4.8	8.0
Licensed car or truck	94.8	95.1	95.5	93.7	90.4	92.5	83.5	87.3
	Unmarried men							
Total number (in thousands)	112.5	87.9	59.8	28.2	24.6	13.2	11.4	22.6
Percent holding 2/--								
Own home	47.7	48.2	47.0	50.7	46.2	46.2	46.2	66.4
Rental housing (excluding own home)	4.3	3.7	3.0	4.9	6.4	3.0	10.5	5.5
Vacation home	1.7	1.5	1.5	1.4	2.3	1.2	3.6	4.2
Industrial or commercial property (excluding own business)	1.1	.8	.4	1.8	2.3	1.2	3.4	1.4
Nonfarm land	2.8	2.4	2.3	2.5	4.3	3.5	5.2	4.9
Business	3.8	2.3	1.5	3.9	9.4	5.3	14.1	19.9
Professional practice	.6	0.0	0.0	0.0	2.5	1.8	3.4	9.4
Farm or ranch	3.6	3.4	3.0	4.3	4.3	6.3	2.1	5.1
Licensed car or truck	71.6	70.8	68.4	75.9	74.4	73.2	75.8	81.2
	Unmarried women							
Total number (in thousands)	183.4	129.3	73.3	56.0	54.1	37.3	16.8	26.7
Percent holding 2/--								
Own home	58.2	59.2	58.6	60.1	55.9	56.9	53.8	57.1
Rental housing (excluding own home)	3.0	3.0	1.9	4.5	3.0	2.6	4.0	7.1
Vacation home	1.4	1.6	1.9	1.2	.8	1.0	.3	1.3
Industrial or commercial property (excluding own business)	.5	.5	.4	.7	.6	.7	.4	1.2
Nonfarm land	2.3	2.0	1.8	2.2	3.3	3.9	1.9	5.5
Business	2.5	2.3	1.4	3.5	3.0	2.2	4.9	12.9
Professional practice	.3	.3	.3	.2	.4	.4	.5	2.8
Farm or ranch	2.0	1.6	1.0	2.5	2.9	3.3	2.2	2.5
Licensed car or truck	63.7	63.8	63.2	64.7	63.5	65.4	59.3	72.9

[1] Retired-worker beneficiaries with first payable benefits in June 1980–May 1981 and nonbeneficiaries aged 65 or older enrolled for the Medicare program by July 1982.

[2] Includes imputed holdings.

Source: New Beneficiary Survey, October–December 1982.

Table C.—Value of financial assets, by sex and marital status: Retired-worker beneficiaries by age at first payable benefit and nonbeneficiaries enrolled for Medicare program [1]

Financial assets	Retired workers							Medicare only
	Total	Age 62-64			Age 65 or older			
		Total	62	63-64	Total	65	66 or older	
	Married men and their wives							
Total number (in thousands)	580.1	438.7	273.8	164.9	141.3	89.0	52.3	188.7
Savings, checking, or credit union accounts								
Total reporting ownership (in thousands)	531.9	397.9	245.0	152.9	134.0	84.7	49.3	184.1
Median value[2]	$3,800	$3,300	$3,000	$4,000	$5,000	$5,000	$5,500	$6,400
Money market, certificates of deposit or All-Savers accounts								
Total reporting ownership (in thousands)	301.7	214.3	129.0	85.3	87.4	54.3	33.1	129.6
Median value[2]	$23,100	$22,000	$21,700	$22,000	$26,500	$23,000	$35,100	$34,000
Stocks or bonds								
Total reporting ownership (in thousands)	171.8	117.2	70.1	47.1	54.6	33.1	21.5	101.6
Median value[2]	$9,200	$7,600	$7,600	$7,800	$11,500	$10,000	$16,000	$22,700
IRA or Keogh accounts								
Total reporting ownership (in thousands)	95.6	64.9	36.2	28.8	30.6	18.5	12.1	89.5
Median value[2]	$10,000	$10,000	$9,200	$10,000	$10,500	$10,000	$11,000	$11,000
Total financial assets								
Total reporting ownership (in thousands)	537.1	401.4	247.5	153.8	135.7	85.7	50.0	186.0
Median value[2]	$18,000	$15,200	$14,000	$17,300	$28,300	$25,900	$35,900	$52,000
	Married women and their husbands							
Total number (in thousands)	368.3	340.1	273.4	66.8	28.2	21.6	6.6	16.3
Savings, checking, or credit union accounts								
Total reporting ownership (in thousands)	340.4	313.8	251.7	62.1	26.7	20.6	6.1	15.8
Median value[2]	$3,500	$3,500	$3,300	$4,000	$4,000	$4,200	$3,100	$6,700
Money market, certificates of deposit or All-Savers accounts								
Total reporting ownership (in thousands)	189.7	173.3	136.2	37.1	16.4	12.9	3.5	11.6
Median value[2]	$20,000	$20,000	$20,000	$20,000	$20,400	$20,000	$25,000	$30,000
Stocks or bonds								
Total reporting ownership (in thousands)	99.5	90.5	70.3	20.3	8.9	7.2	1.8	7.4
Median value[2]	$6,500	$6,200	$6,000	$7,800	$10,000	$10,000	$10,000	(3)
IRA or Keogh accounts								
Total reporting ownership (in thousands)	54.8	49.6	37.9	11.6	5.3	4.3	1.0	6.7
Median value[2]	$8,100	$8,000	$8,100	$8,000	$9,000	$8,900	(3)	(3)
Total financial assets								
Total reporting ownership (in thousands)	343.5	316.8	254.3	62.5	26.7	20.6	6.1	16.1
Median value[2]	$14,800	$13,500	$12,900	$18,000	$21,500	$23,000	$16,600	$38,600

See footnotes at end of table.

Table C.—Value of financial assets, by sex and marital status: Retired-worker beneficiaries by age at first payable benefit and nonbeneficiaries enrolled for Medicare program [1]—**Continued**

Financial assets	Retired workers							Medicare only
	Total	Age 62-64			Age 65 or older			
		Total	62	63-64	Total	65	66 or older	
	Unmarried men							
Total number (in thousands)	112.5	87.9	59.8	28.2	24.6	13.2	11.4	22.6
Savings, checking, or credit union accounts								
Total reporting ownership (in thousands)	83.3	62.8	39.7	23.1	20.5	11.0	9.5	21.8
Median value[2]	$3,000	$2,800	$1,900	$3,300	$4,000	$3,500	$4,500	$6,600
Money market, certificates of deposit or All-Savers accounts								
Total reporting ownership (in thousands)	34.9	24.5	14.8	9.8	10.4	4.9	5.4	14.1
Median value[2]	$20,000	$20,000	$20,000	$19,000	$25,000	$20,000	$30,000	$33,400
Stocks or bonds								
Total reporting ownership (in thousands)	20.5	14.4	9.6	4.8	6.1	2.9	3.2	10.7
Median value[2]	$9,000	$6,000	(3)	(3)	$14,000	(3)	$34,200	$24,000
IRA or Keogh accounts								
Total reporting ownership (in thousands)	6.6	3.7	2.0	1.7	2.9	1.4	1.5	8.7
Median value[2]	$9,000	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Total financial assets								
Total reporting ownership (in thousands)	85.0	64.0	40.4	23.5	21.0	11.3	9.7	22.3
Median value[2]	$8,800	$7,000	$6,200	$7,900	$13,600	$10,000	$23,100	$36,000
	Unmarried women							
Total number (in thousands)	183.4	129.3	73.3	56.0	54.1	37.3	16.8	26.7
Savings, checking, or credit union accounts								
Total reporting ownership (in thousands)	156.3	108.5	60.3	48.1	47.9	33.3	14.6	25.8
Median value[2]	$2,200	$2,000	$1,500	$2,500	$3,000	$2,600	$3,300	$5,200
Money market, certificates of deposit or All-Savers accounts								
Total reporting ownership (in thousands)	72.8	48.7	23.7	24.9	24.1	16.3	7.8	16.3
Median value[2]	$15,000	$15,000	$20,000	$13,400	$15,000	$15,000	$15,100	$15,200
Stocks or bonds								
Total reporting ownership (in thousands)	38.0	24.4	13.3	11.1	13.6	9.5	4.1	13.4
Median value[2]	$5,300	$5,000	$3,000	$10,000	$6,900	$6,500	$8,000	$9,500
IRA or Keogh accounts								
Total reporting ownership (in thousands)	12.3	8.1	3.7	4.3	4.2	3.1	1.1	7.3
Median value[2]	$6,700	$6,700	(3)	(3)	$7,000	$6,700	(3)	(3)
Total financial assets								
Total reporting ownership (in thousands)	157.9	110.0	61.3	48.7	47.9	33.3	14.7	26.1
Median value[2]	$7,500	$6,500	$4,300	$10,100	$10,400	$9,900	$12,900	$22,000

[1] Retired-worker beneficiaries with first payable benefits in June 1980–May 1981 and nonbeneficiaries aged 65 or older enrolled for the Medicare program by July 1982.

[2] Mean and median values were computed using amounts either from actual or imputed asset values, for those with the assets.

[3] Based on less than 50 cases.

Source: New Beneficiary Survey, October–December 1982.

Table D.—Value of real property assets, excluding own home, by sex and marital status: Retired-worker beneficiaries by age at first payable benefit and nonbeneficiaries enrolled for Medicare program [1]

Real property assets	Retired workers							Medicare only
	Total	Age 62-64			Age 65 or older			
		Total	62	63-64	Total	65	66 or older	
	Married men and their wives							
Total number (in thousands)	580.1	438.7	273.8	164.9	141.3	89.0	52.3	188.7
Rental or vacation homes, nonfarm land, or commercial or industrial property								
Total reporting ownership (in thousands)	81.9	57.8	36.4	21.3	24.2	13.9	10.3	51.7
Median value [2]	$30,000	$25,000	$25,000	$27,000	$35,000	$35,000	$45,000	$60,000
Business, professional practice or farm								
Total reporting ownership (in thousands)	79.1	54.5	34.4	20.0	24.6	13.6	11.0	74.8
Median value [2]	$40,000	$33,000	$30,000	$35,000	$50,000	$45,000	$60,000	$64,000
Total real property assets, excluding own home								
Total reporting ownership (in thousands)	143.8	102.0	64.9	37.1	41.8	24.4	17.4	97.4
Median value [2]	$35,000	$30,000	$30,000	$31,000	$50,000	$40,000	$60,000	$78,000
	Married women and their husbands							
Total number (in thousands)	368.3	340.1	273.4	66.8	28.2	21.6	6.6	16.3
Rental or vacation homes, nonfarm land, or commercial or industrial property								
Total reporting ownership (in thousands)	44.9	40.8	31.1	9.7	4.1	2.9	1.2	4.4
Median value [2]	$20,000	$20,000	$15,000	$30,000	$30,000	(3)	(3)	(3)
Business, professional practice or farm								
Total reporting ownership (in thousands)	38.8	34.2	25.2	9.0	4.6	3.4	1.2	6.9
Median value [2]	$40,000	$40,000	$40,000	$31,000	$30,000	$31,000	(3)	(3)
Total real property assets, excluding own home								
Total reporting ownership (in thousands)	73.7	66.3	50.5	15.8	7.4	5.4	2.0	9.0
Median value [2]	$30,000	$30,000	$25,000	$36,000	$35,000	$39,000	$30,000	$65,500

See footnotes at end of table.

Table D.—Value of real property assets, excluding own home, by sex and marital status: Retired-worker beneficiaries by age at first payable benefit and nonbeneficiaries enrolled for Medicare program [1]—Continued

Real property assets	Retired workers							Medicare only
	Total	Age 62-64			Age 65 or older			
		Total	62	63-64	Total	65	66 or older	
	Unmarried men							
Total number (in thousands)	112.5	87.9	59.8	28.2	24.6	13.2	11.4	22.6
Rental or vacation homes, nonfarm land, or commercial or industrial property								
Total reporting ownership (in thousands)	9.5	6.9	4.1	2.8	2.7	.9	1.8	3.2
Median value[2]	$28,000	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Business, professional practice or farm								
Total reporting ownership (in thousands)	8.7	5.0	2.7	2.3	3.7	1.7	2.0	7.1
Median value[2]	$15,000	(3)	(3)	(3)	$35,000	(3)	(3)	(3)
Total real property assets, excluding own home								
Total reporting ownership (in thousands)	16.7	11.3	6.4	5.0	5.3	2.2	3.2	8.9
Median value[2]	$20,000	$18,000	(3)	(3)	$30,000	(3)	$25,000	$53,000
	Unmarried women							
Total number (in thousands)	183.4	129.3	73.3	56.0	54.1	37.3	16.8	26.7
Rental or vacation homes, nonfarm land, or commercial or industrial property								
Total reporting ownership (in thousands)	11.3	7.7	3.8	3.9	3.5	2.5	1.1	3.3
Median value[2]	$18,000	$18,000	(3)	(3)	$19,000	(3)	(3)	(3)
Business, professional practice or farm								
Total reporting ownership (in thousands)	8.1	4.9	2.0	2.9	3.1	1.9	1.2	4.5
Median value[2]	$30,000	(3)	(3)	(3)	$50,000	(3)	(3)	(3)
Total real property assets, excluding own home								
Total reporting ownership (in thousands)	17.0	11.0	4.8	6.2	6.0	4.0	2.0	6.4
Median value[2]	$21,000	$18,000	(3)	$20,000	$25,000	$21,000	$29,000	(3)

[1] Retired-worker beneficiaries with first payable benefits in June 1980–May 1981 and nonbeneficiaries aged 65 or older enrolled for the Medicare program by July 1982.

[2] Mean and median values were computed using amounts either from actual or imputed asset values, for those with the assets.

[3] Based on less than 50 cases.

Source: New Beneficiary Survey, October–December 1982.

Table E.—Value of own home, by sex and marital status: Retired-worker beneficiaries by age at first payable benefit and nonbeneficiaries enrolled for Medicare program [1]

Value of own home	Retired workers							Medicare only
	Total	Age 62-64			Age 65 or older			
		Total	62	63-64	Total	65	66 or older	
Married men and their wives								
Total number (in thousands)	580.1	438.7	273.8	164.9	141.3	89.0	52.3	188.7
Total reporting homeownership (in thousands)	504.7	379.5	235.7	143.8	125.2	79.9	45.3	170.5
Market value of own home								
Total reporting market value (in thousands)	504.6	379.5	235.7	143.8	125.1	79.8	45.3	170.5
Median market value 2/	$50,000	$50,000	$50,000	$50,000	$60,000	$56,000	$61,000	$80,000
Outstanding debt on own home								
Total reporting zero debt (in thousands)	346.4	259.2	161.9	97.2	87.2	56.7	30.4	106.8
Total reporting debt (in thousands)	158.3	120.3	73.7	46.6	38.0	23.1	14.8	63.7
Median home debt 2/	$12,000	$12,000	$12,000	$12,000	$13,000	$13,000	$14,000	$17,000
Equity value of own home								
Total reporting on both market value and outstanding home debt (in thousands)	504.6	379.5	235.7	143.8	125.1	79.8	45.3	170.5
Median equity value 2/	$48,000	$45,000	$45,000	$45,000	$55,000	$50,000	$59,000	$75,000
Married women and their husbands								
Total number (in thousands)	368.3	340.1	273.4	66.8	28.2	21.6	6.6	16.3
Total reporting homeownership (in thousands)	324.3	300.4	242.7	57.7	23.9	18.8	5.1	14.1
Market value of own home								
Total reporting market value (in thousands)	324.0	300.0	242.5	57.6	23.9	18.8	5.1	14.1
Median market value 2/	$50,000	$50,000	$50,000	$55,000	$50,000	$50,000	$55,000	$75,000
Outstanding debt on own home								
Total reporting zero debt (in thousands)	232.2	214.0	174.2	39.8	18.2	14.3	3.9	11.4
Total reporting debt (in thousands)	92.1	86.4	68.5	17.9	5.8	4.5	1.3	2.7
Median home debt 2/	$12,000	$12,000	$13,000	$11,000	$16,000	$15,000	$16,000	$12,000
Equity value of own home								
Total reporting on both market value and outstanding home debt (in thousands)	324.0	300.0	242.5	57.6	23.9	18.8	5.1	14.1
Median equity value 2/	$45,000	$45,000	$42,000	$50,000	$50,000	$50,000	$50,000	$72,000

See footnotes at end of table.

Table E.—Value of own home, by sex and marital status: Retired-worker beneficiaries by age at first payable benefit and nonbeneficiaries enrolled for Medicare program [1]—Continued

Value of own home	Retired workers							Medicare only
	Total	Age 62-64			Age 65 or older			
		Total	62	63-64	Total	65	66 or older	
	Unmarried men							
Total number (in thousands)	112.5	87.9	59.8	28.2	24.6	13.2	11.4	22.6
Total reporting homeownership (in thousands)	53.7	42.3	28.1	14.3	11.4	6.1	5.2	15.0
Market value of own home								
Total reporting market value (in thousands)	53.3	42.0	27.9	14.1	11.4	6.1	5.2	15.0
Median market value [2]	$40,000	$35,000	$35,000	$36,000	$48,000	$42,000	$50,000	$75,000
Outstanding debt on own home								
Total reporting zero debt (in thousands)	38.7	30.1	19.6	10.6	8.6	4.6	4.0	9.0
Total reporting debt (in thousands)	14.9	12.2	8.5	3.7	2.7	1.5	1.2	6.0
Median home debt [2]	$8,000	$8,000	$9,000	$6,000	$10,000	$7,000	$19,000	$19,000
Equity value of own home								
Total reporting on both market value and outstanding home debt (in thousands)	53.3	42.0	27.9	14.1	11.4	6.1	5.2	15.0
Median equity value [2]	$35,000	$32,000	$30,000	$35,000	$42,000	$40,000	$45,000	$65,000
	Unmarried women							
Total number (in thousands)	183.4	129.3	73.3	56.0	54.1	37.3	16.8	26.7
Total reporting homeownership (in thousands)	106.8	76.5	42.9	33.7	30.3	21.2	9.1	15.2
Market value of own home								
Total reporting market value (in thousands)	106.8	76.5	42.9	33.7	30.2	21.2	9.0	15.2
Median market value [2]	$40,000	$40,000	$40,000	$43,000	$42,000	$40,000	$49,000	$60,000
Outstanding debt on own home								
Total reporting zero debt (in thousands)	78.8	56.3	33.0	23.3	22.5	16.0	6.5	9.7
Total reporting debt (in thousands)	28.1	20.3	9.9	10.3	7.8	5.2	2.6	5.5
Median home debt [2]	$10,000	$9,000	$10,000	$9,000	$11,000	$11,000	$11,000	$11,000
Equity value of own home								
Total reporting on both market value and outstanding home debt (in thousands)	106.8	76.5	42.9	33.7	30.2	21.2	9.0	15.2
Median equity value [2]	$38,000	$37,000	$35,000	$40,000	$40,000	$38,000	$45,000	$50,000

[1] Retired-worker beneficiaries with first payable benefits in June 1980-May 1981 and nonbeneficiaries aged 65 or older enrolled for the Medicare program by July 1982.

[2] Mean and median values were computed using amounts either from actual or imputed asset values, for those with the assets.

Source: New Beneficiary Survey, October-December 1982.

Table F.—Net worth, by sex and marital status: Retired-worker beneficiaries by age at first payable benefit and nonbeneficiaries enrolled for Medicare program [1]

Net worth	Retired workers							Medicare only
	Total	Age 62-64			Age 65 or older			
		Total	62	63-64	Total	65	66 or older	
	Married men and their wives							
Total number (in thousands)	580.1	438.7	273.8	164.9	141.3	89.0	52.3	188.7
Median net worth [2]								
Including home equity	$68,300	$62,700	$61,000	$66,900	$90,600	$87,000	$106,000	$162,500
Excluding home equity	20,000	15,900	15,000	18,300	36,000	32,400	42,300	81,000
	Married women and their husbands							
Total number (in thousands)	368.3	340.1	273.4	66.8	28.2	21.6	6.6	16.3
Median net worth [2]								
Including home equity	$64,700	$64,200	$62,200	$73,500	$73,800	$75,000	$67,200	$161,500
Excluding home equity	15,700	15,000	13,400	20,600	27,000	28,800	17,700	68,700
	Unmarried men							
Total number (in thousands)	112.5	87.9	59.8	28.2	24.6	13.2	11.4	22.6
Median net worth [2]								
Including home equity	$17,000	$13,700	$12,500	$20,200	$33,100	$27,600	$45,400	$98,000
Excluding home equity	3,500	1,600	800	5,400	11,000	8,900	16,700	57,000
	Unmarried women							
Total number (in thousands)	183.4	129.3	73.3	56.0	54.1	37.3	16.8	26.7
Median net worth [2]								
Including home equity	$30,100	$28,500	$26,300	$33,000	$34,000	$32,000	$36,000	$69,100
Excluding home equity	5,100	4,000	2,300	7,800	8,900	7,400	10,500	25,100

[1] Retired-worker beneficiaries with first payable benefits in June 1980–May 1981 and nonbeneficiaries aged 65 or older enrolled for the Medicare program by July 1982.

[2] Mean and median values were computed using either actual or imputed values.

Source: New Beneficiary Survey, October–December 1982.

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No. 1—"The 1982 New Beneficiary Survey: An Introduction," by Linda Drazga Maxfield (**Social Security Bulletin,** November 1983, pages 3–11)

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